

U.S. Department of Labor

Office of the Assistant Secretary for
Congressional and Intergovernmental Affairs
Washington, D.C. 20210



AUG 05 2020

The Honorable Robert C. "Bobby" Scott
Chairman
Committee on Education and Labor
U.S. House of Representatives
Washington, D.C. 20515

Dear Chairman Scott:

The Department of Labor (Department) received your letter regarding an extension of the comment period associated with the recently published Notice of Proposed Class Exemption titled Improving Investment Advice for Workers & Retirees, 85 FR 40834 (July 7, 2020). The comment period expires on August 6, 2020.

After considering the request, the Department continues to believe that the original 30-day comment period is a reasonable and adequate amount of time to provide notice and an opportunity for the public to comment on the proposed class exemption. The current proposal is much narrower in scope than the Department's prior fiduciary rulemakings cited in your letter. In this case, the Department is proposing a new prohibited transaction class exemption while its actions with respect to the regulatory definition of a fiduciary are limited to implementing the court-ordered vacatur of the 2016 rulemaking. In addition, unlike the 2016 rulemaking, the Department is not proposing amendments to other pre-existing class exemptions.

Your letter has been added to the rulemaking record as a related document, which can be accessed through www.Regulations.gov, Docket ID: EBSA-2020-0003.

Thank you for your interest in this rulemaking.

Sincerely,

A handwritten signature in blue ink, appearing to read "Joe Wheeler".

Joe Wheeler
Deputy Assistant Secretary